



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Bereuter Subcommittee to examine World Bank/IMF Activities in Africa

The House Financial Services International Monetary Policy and Trade Subcommittee, chaired by Rep. Doug Bereuter (NE), will hold a hearing at 2 p.m. Tuesday, May 15 in room 2128 Rayburn House Office Building to examine World Bank and International Monetary Fund (IMF) activities in Africa.

The subcommittee will focus on efforts and programs at the international financial institutions to alleviate poverty, provide debt-relief and fight the AIDS pandemic.

Despite decades of good intentions and billions of dollars in multilateral aid, sub-Saharan Africa still suffers abject poverty with an average per capita income less than what it was at the end of the 1960s. The IMF recently shifted its focus in Africa to emphasize poverty reduction and country ownership of economic reforms. The Subcommittee will examine the effectiveness of those efforts to improve economic conditions in Africa.

An international effort to provide debt-relief for the world's poorest nations has been partially realized. Thirty-three of the world's 41 so-called Heavily Indebted Poor Countries marked to receive debt relief are in sub-Saharan Africa. Eighteen of those have begun to receive debt relief. The Subcommittee will look at whether the money that has been freed up in those countries is being spent on the education, health and social services for which it was intended.

Although home to only 10 percent of the world's population, Africa is home to 70 percent of those infected with HIV/AIDS. Seventeen million people have died of AIDS in Africa, orphaning over 12 million children. Many sub-

Saharan African countries have infection rates over 10 percent of their population -- in Botswana over 35 percent of the adult population is infected.

The Subcommittee will look at proposals for an international AIDS trust fund and assess the commitment and leadership of African governments to address the crisis.

Witnesses scheduled to testify are:

- Susan S. Westin, Managing Director for International Affairs and Trade, General Accounting Office
- Nancy Birdsall, Senior Associate and Director, Economic Reform Project, Carnegie Endowment for International Peace
- James M. Sherry, Joint United Nations Programme on HIV/AIDS (UNAIDS)
- Dyna Arhin-Tenkorang, Senior Economist and Assistant to the Chairman, World Health Organization Commission on Macroeconomics and Health, and Visiting Fellow, Harvard University Center for International Development
- Leon Spencer, Executive Director, Washington Office on Africa

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